

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 621,526	\$ 1,054,641
DOMESTIC FIXED INCOME	1,091,493	1,907,002
INVESTED CASH (NOTE 1)	<u>34,819</u>	<u>94,366</u>
TOTAL INVESTMENTS	1,747,838	3,056,009
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,983	5,654
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>6</u>
TOTAL RECEIVABLES	4,985	5,660
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	72,721	105,814
OPERATING CASH	<u>83</u>	<u>389</u>
TOTAL ASSETS	<u>\$ 1,825,627</u>	<u>\$ 3,167,872</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	72,721	105,814
ACCOUNTS PAYABLE	10	27
ACCRUED EXPENSES	39	45
INVESTMENT EXPENSE PAYABLE	<u>4,648</u>	<u>4,648</u>
TOTAL LIABILITIES	77,418	110,534
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,057,338	4,221,728
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	850,000	1,000,000
NET INCREASE (DECREASE)	<u>(459,129)</u>	<u>(164,390)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,748,209</u>	<u>3,057,338</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,825,627</u>	<u>\$ 3,167,872</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,441	\$ 45,348
SECURITIES LENDING INCOME	185	1,144
	<u>7,626</u>	<u>46,492</u>
 GAIN ON SALE OF INVESTMENTS	 115,879	 392,486
LOSS ON SALE OF INVESTMENTS	<u>190,329</u>	<u>557,006</u>
 NET GAINS (LOSSES) INVESTMENTS	 (74,450)	 (164,520)
 INVESTMENT EXPENSES	 1,222	 5,880
SECURITIES LENDING EXPENSES	34	682
 NET INVESTMENT INCOME	 (68,080)	 (124,590)
 NET APPREC (DEPREC) MARKET VALUE	 21,070	 (335,345)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>1,099</u>
 TOTAL INVESTMENT INCOME	 <u>(47,011)</u>	 <u>(458,836)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	23	293
 NET INCREASE (DECREASE)	 <u>\$ (47,034)</u>	 <u>\$ (459,129)</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.